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New Hampshire as a Royal Province. By WILLIAM H. FRY, Ph. D. Columbia University Studies in History, Economics and Public Law, vol. xxix. (New York: Longmans, Green and Company, 1908. Pp. 521, iv. \$3.)

The Province of New Jersey, 1664-1738, By EDWIN P. TANNER, Columbia University Studies in History, Economics and Public Law, vol. xxx. (Longmans, Green and Company, 1908. Pp. xvi, 712.)

The first of these studies is a careful treatment of the more important topics in the history of New Hampshire from 1679 to the Revolution. An introductory chapter deals with the history of the colony to the establishment of the provincial government, and succeeding chapters treat the executive, the legislature, the land system, finance, justice, and military affairs. The student of economic and social history may find much of interest in the account of the land system, although the chapter is concerned in large measure with the almost interminable disputes over conflicting claims and boundaries. Of notable interest is the discussion (pp. 280 f.) of the town charters issued before 1738, which include those of New Castle, 1693, and Kingston, 1694, for the earlier period, and those of Barrington, Nottingham, Londonderry, Bow, Epsom, and Kingswood in the first third of the eighteenth century. "In all the charters clauses were inserted especially reserving for his Majesty's use all mast trees fit for the royal navy, and in all provision was made for the payment of an annual quit-rent or acknowledgement to the government. . . . In the charters of Nottingham and Bow, it was an ear of Indian corn; in those of Barrington, Chester, Barnstead, Epsom, and Chichester, a pound of hemp; in that of Canterbury, a pint of Indian corn; in that of Gilmanton, a pound of flax; in that of Rochester, a pint of turpentine; in that of Londonderry, a peck of potatoes; and in that of Kingswood ten pounds of hemp." The system of granting townships to a large number of grantees, the method of dividing and allotting the lands within the same, and the form of government which prevailed in each were borrowed largely from Massachusetts, and in these particulars the investigation offers nothing striking or novel. The description (pp.

296-300) of the organization of the towns and of their political, social and economic activities is interesting and valuable. "As far as the internal affairs of the place were concerned, each town was practically a little republic. It was accustomed to self-government and quite capable of managing its own affairs without outside aid. Hence, it happened that, when the provincial government was overthrown, each was able to enforce and maintain order within its borders."

The chapter on finance exhibits the usual financial conditions of the early settlements. Money was scarce and payment of taxes was made in country produce. Here is observed also the increase in the quantity of coined money due to the trade with Portugal and Spain and the Spanish possessions in the West Indies. The increase being offset by the unfavorable balance of trade with Great Britain, resort was had to legislation to prevent the outward movement of coined money. The first issuance of bills of credit (p. 346) in 1709 was caused in New Hampshire, as in other colonies, by the protracted hostilities with Canada and the lack of resources in the province for meeting the expenses of war. The depreciation of the various issues of paper money and the practically successful efforts to retire it are described, and while the financial experiences of the colony do not appear to have been notably different from those of other colonies, the chapter presents an excellent and useful account of this phase of colonial administration.

Mr. Tanner treats seventy-five years of the eventful colonial history of New Jersey in a very satisfactory way. His first chapter on the proprietorship in land traces the changes in the title to the soil of the province down to 1703. The second chapter deals briefly with the sources and character of the population of the Jerseys, while chapters three and six are concerned with the land system in East Jersey and in West Jersey. The chapter on financial affairs embraces the topics, expenditure, taxation, and bills of credit, and furnishes an interesting view of the issuance of bills of credit in New Jersey from 1709 onward. The description of the loan offices established in 1723, of the lending of the bills of credit to the inhabitants of the province at 5 per cent, and of the appropriation of the interest for the general purposes of

government presents an experiment in colonial finance. The book is thorough and will be found useful in a study of the economic history of the colonial period.

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Wheat Fields and Markets of the World. By ROLLIN E. SMITH.
(St. Louis: The Modern Miller Company, 1908. Pp. viii,
418. \$2 net.)

The writer of this book is a business man as well as a trained student. For many years he has been interested in the grain business; he has travelled extensively and has studied methods of farming and the cost of producing and marketing grains in all important wheat-producing countries. Since 1900 he has been systematically gathering and organizing the material for this book. At the present time Mr. Smith is managing editor of the *Commercial West* of Minneapolis, the leading commercial and financial journal of the West.

Concerning the book it may be said that the methods of producing wheat in the various countries are clearly presented, while the position of wheat in the world's commerce, together with the possible future demand and supply, is carefully considered. The author analyzes the question of price and various market influences and discusses the effect of panics in the financing of crop movements. The importance of variations in crops and the effect upon the cost of production is not overlooked.

Part ii is devoted entirely to a consideration of the marketing of the grain. More than one hundred pages are devoted to detailed descriptions of grain and merchants' exchanges, or markets, boards of trade and chambers of commerce. This description is the best and the most complete the reviewer has seen.

But the book is admittedly not complete. The author says: "While the title is rather comprehensive, the author does not wish to convey the impression that he believes the subject has been exhausted in this volume. Quite the contrary is the case; and one of the difficulties that continually confronted him was to decide what to leave out, rather than what to include—just how